



Lakshmi Vilas Bank inks partnership with PayMate for Mobile payment solution

~PayMate & LVB to provide mobile payment services to customers across over 200 branches~

23 July 09, Karur: Lakshmi Vilas Bank, one of South India's premiere private banks, has tied up with PayMate, India's leading mobile commerce company, to provide mobile payment solutions to its customers across over 200 branches. With this partnership LVB will be joining a select group of large public sector as well as private & MNC banks that have embraced the potential of mobile banking and payments.

Speaking on the association Mr. B.M.Nair, CTO, Lakshmi Vilas Bank said "As a heritage bank with a rich history, what differentiates us from others is our relationship with our customers and the value we offer them. We always strive to bring the best of banking convenience to our customers whether it is through improved services over the years or through technologies that enable them to do more. Our partnership with PayMate will enable us to do both with an exciting mobile payment solution for our customers."

Ajay Adiseshann, MD and Founder, PayMate says, "Our alliance with Lakshmi Vilas Bank will further bolster our payments ecosystem. Further, we are excited to bring mobile payments to LVB's customers and are confident that the sheer convenience of using their phones to make payments will drive the uptake and enhance customer satisfaction, loyalty and stickiness"

With PayMate, Lakshmi Vilas Bank customers will be able to use their mobile to pay for mobile recharge, utility bills, movie & flight tickets, online purchase, retail shopping and so much more at over 15,000 merchants in India registered with PayMate.

How PayMate works:

- Once the customer chooses to pay via PayMate at the merchant, he/ she shares the registered mobile number and the merchant triggers an IVR call to the customers mobile.
- The customer punches in his 4 digit mPIN to authorise the payment.
- A confirmation of the transaction status is sent to both the customer (via SMS) and the merchant (through the PayMate interface) within a few seconds.

About Lakshmi Vilas Bank:

Lakshmi Vilas Bank is a fast growing, progressive and technology driven Private Sector Bank and having its headquarters at Karur in Tamilnadu. The bank was founded eight decades ago i.e. in 1926.

Lakshmi Vilas Bank has made a big leap in technology by achieving 100% Core banking with all 252 Branches under CBS network. It has 118 ATMs across the country made operational within shortest possible time. Lakshmi Vilas Bank is member of both CashTree & NFS ATM consortium. After joining Cash Tree & NFS ATM Consortiums, over 44000 ATMs across the country are available free of charge to our customers.

As a part of our endeavour to add value added services to our customers, we have launched Internet banking facility to Retail and Corporate customers as well as SMS alert facilities. The Bank has also enabled RTGS funds transfer through Internet Banking.

At present, with a network of 252 branches and 6 extension counters, spread over 14 states and the union territory of Pondicherry, the Bank's focus is on customer delight, by maintaining high standards of customer service and amidst all these new challenges, the bank has made great inroads in multiple geographical locations. LVB has been focusing on retail banking, corporate banking and banc assurance.

The Bank's business crossed Rs. 12,607 crores as on March 31, 2009 with a Net profit of Rs. 50.00 Crores. The net worth of the bank as on 31.3.2009 was Rs.454 crores. For more information please visit our website www.lvbank.com

About PayMate:

PayMate India is a Mumbai-based wireless transactions platform provider, is the first-of-its-kind mobile payment service in India. PayMate is an innovative, easy, secure and convenient mode of making payments through the mobile phone.

PayMate has created a viable ecosystem that enables wireless transactions connecting banks, switches, merchants and customers using a simple, secure and seamless technology. PayMate lets you link your mobile to an existing bank account, credit card or electronic prepaid voucher and conduct secure payments anytime or anywhere. It has a secure SMS/IVR-based solution which works on any handset without the need to upgrade the SIM or GPRS connectivity.

PayMate is accepted at over 15,000 merchants in India, which include marquee online portals, voice portals, travel services, utilities, retail outlets and restaurants. PayMate has not just created one of the world's largest m-payment eco-systems but has also won

several globally coveted awards for its success with innovative initiatives. PayMate has been acknowledged as one of the top 100 most innovative companies by Red Herring Asia for two consecutive years. More so, PayMate's list of security certifications includes the most advanced and stringent of compliances such as PCI DSS 1.2, certifying our systems and infrastructure among the best in the world.

PayMate has tie-ups with Standard Chartered Bank, ABN AMRO Bank, Bank of Ceylon, Citibank, Euronet, Corporation Bank and US based transaction service provider – Infonox among others. It is steadily broadening its portfolio with several other MNC and PSU banks and retail merchants. PayMate has already tied up with over 22 banks to offer its services in India, USA, Sri Lanka, Nepal and Dubai.

PayMate has reversed the outsourcing trend by offering its unique wireless application suite to empower one of the largest electronic transaction processing companies in the US.

For more information log on to www.paymate.in

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